

RESOLUTION NO. 67-92

Christmas Tree Circle County Road Improvement District

A Resolution Authorizing the Formation of a Reserve Fund and a Bond Registrar and Paying Agent Fund; Determining that no surplus funds exist following establishment of the two funds

WHEREAS, the Superintendent of Streets has heretofore certified that the improvements within the Christmas Tree Circle County Road Improvement District which were constructed pursuant to a contract between the District and Joy T. Pearce Construction, Inc. dated the 18th of July 1988, has been completed; and

WHEREAS, it appears to the Board of Directors that all improvements have been completed; and

WHEREAS, the work within the Christmas Tree Circle County Road Improvement District has been completed for less money than estimated; and

WHEREAS, the Board of Directors deems it necessary to establish a reserve fund pursuant to the provisions of A.R.S. §48-936 (H) which monies may only be used to cure deficits in the principal and interest funds or to pay interest and principal upon the final maturity or maturities of the bonds; and

WHEREAS, the Board deems it necessary to establish a fund to provide for annual payments to the bond registrar and paying agent; and

WHEREAS, it is required pursuant to A.R.S. §48-928 (M) and the Bond Resolution that any remaining balance of the operating fund be credited in cash to those persons who paid their assessments in cash and credited against the assessments of those whose assessments have gone to bond; and

WHEREAS, following establishment of the previously mentioned reserve fund and bond registrar and paying agent fund, no money remains to refund to persons who paid in cash or to be credited against the assessments of those whose assessments have gone to bond; and

WHEREAS, the Superintendent of Streets has filed a Recalculated Assessment showing

the expenditure of all funds and a Certificate of Completion; and

WHEREAS, pursuant to Arizona Revised Statute §48-935(G) the Superintendent of Streets shall mail a Notice of Completion to each property owner in the manner as the Notice of Hearing on the Assessments.

THEREFORE, BE IT RESOLVED THAT:

The Board of Directors of the Christmas Tree Circle County Road Improvement District hereby accepts and approves the road improvements herein above described as being fully completed.

The Board of Directors of the Christmas Tree Circle County Road Improvement District hereby authorizes that a reserve fund in an amount not to exceed 10% of the bond proceeds and a bond registrar and paying agent fund in the amount of \$2,447.55 are hereby established and that following payment of all outstanding fees, costs and expenses owed, there will be no funds remaining in the construction fund.

If at some point in time there are sufficient funds available in the reserve fund, the bond registrar and paying agent fund and the annual assessment installment fund to call all outstanding bonds, all amounts in the bond registrar and paying agent fund shall be transferred to the reserve fund and used to call bonds.

The Superintendent of Streets is hereby authorized to send the Notice of Completion to all property owners in the same manner as the Notice of Hearing on Assessments was sent.

ADOPTED THIS 5th day of October, 1992

Christmas Tree Circle County Road
Improvement District

By: _____

Chairman

ATTEST:

Sharon L. Jones-Wright
Clerk

CHRISTMAS TREE CIRCLE COUNTY ROAD IMPROVEMENT DISTRICT

RECALCULATED ASSESSMENT

IN THE MATTER OF CHRISTMAS TREE CIRCLE COUNTY ROAD IMPROVEMENT DISTRICT
PERTAINING TO THE PAVING AND GRADING OF CERTAIN ROADS WITHIN CHRISTMAS
TREE ROAD IMPROVEMENT DISTRICT, NAVAJO COUNTY, ARIZONA

Pursuant to the provisions of Title 48, Chapter 6, Article 1, Arizona Revised Statutes, and amendments and supplements thereto, I, Jim Bruce, Superintendent of Streets, Navajo County, Arizona, hereby recalculate, assess and apportion the total amount of the costs and expenses of the work, as shown hereinafter, and in the Assessment Diagram (a copy of which was heretofore approved and is on file in the Office of the Superintendent of Streets, Navajo County, Arizona) upon the lots and parcels of land as described in Resolution of Intention No. 66-88, adopted by the Board of Directors of the District on May 16, 1988, to be paid to the District, its agents or assigns, to finance the grading and paving of certain Roads within the District, all of the above work or improvements to be done in accordance with that certain set of Plans and Specifications as approved and adopted by the Board of Directors of the District on May 16, 1988, and on file in the office of the District designated as the Plans, Specifications and Estimate for Christmas Tree Circle County Road Improvement District. Said Plans, Specifications and detailed drawings are hereby referred to for a more particular description of the work and made a part hereof and as the said work is more fully described in the official contract documents for constructing such improvement. The District has awarded a contract for such construction to Joy T. Pearce Construction, Inc., whose surety is Fidelity and Deposit Company. The total amount of said contract is \$54,286.00. Pursuant to Section 48-928(M), Arizona Revised Statutes, I hereby recalculate and assess the cost of said work, and hereby assesses against each lot, portion of lot, or parcel of land within the District to be assessed, each in proportion to the benefits received, the respective amounts set forth below. Opposite the description of each lot or parcel of land the District has set out the names of the owners or property as known to me and as shown on the most recently certified assessment roll for State and local taxes.

THE COST OF THIS WORK IS ASSESSABLE AGAINST THE PARCELS BENEFITTING AS DETERMINED BY THE BID OF THE CONTRACTOR FOR THE WORK OR IMPROVEMENT DESCRIBED IN THE PLANS AND SPECIFICATIONS FOR CHRISTMAS TREE CIRCLE COUNTY ROAD IMPROVEMENT DISTRICT, AND THE ESTIMATED INCIDENTAL EXPENSES, IS \$96,580, AND IS MORE PARTICULARLY BROKEN DOWN AS FOLLOWS:

CHRISTMAS TREE CIRCLE COUNTY ROAD IMPROVEMENT DISTRICT INCOME AND EXPENSE STATEMENT

INCOME

BOND FUNDS	\$85,000.00
INTEREST EARNED (EST)	2,886.91
PREPAYS	<u>8,692.80</u>
TOTAL REVENUES	\$96,579.71

EXPENSES

BOND DISCOUNT	\$ 3,400.00
ENGINEER	5,576.00
CONTRACT	59,874.00
PRINTING AND REGISTRATION	995.90
LEGAL	11,548.00
CAPITALIZED INTEREST	<u>6,197.92</u>
	\$87,591.82

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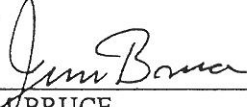
CASH BALANCE	<u>\$ 8,987.89</u>
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CHRISTMAS TREE CIRCLE COUNTY ROAD IMPROVEMENT DISTRICT
USE OF REMAINING FUNDS

EXPENSES

BALANCE	<u>\$ 8,987.89</u>
LESS OVERISSUANCE AMOUNT (USE TO CALL BONDS ONLY)	<u>\$ 3,660.34</u>
BALANCE	\$ 5,327.55
COST OF CLOSE OUT	<u>\$ 2,880.00</u>
	\$ 2,447.55
RESERVE FOR REGISTRATION AND PAYING AGENT	\$ 2,447.55
BALANCE	\$ -0-

DONE AT HOLBROOK, ARIZONA, this 18 day of SEPT, 1992, AND
RECORDED THIS SAID DATE IN THE OFFICE OF THE SUPERINTENDENT OF
STREETS, NAVAJO COUNTY, ARIZONA.



JIM BRUCE
SUPERINTENDENT OF STREETS
NAVAJO COUNTY, ARIZONA

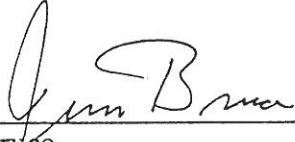
NOTICE OF
COMPLETION OF PROJECT

SWEEPING VISTA/CHARRO WAY COUNTY ROAD IMPROVEMENT DISTRICT

NOTICE is hereby given pursuant to Arizona Revised Statutes §48-935 that the Superintendent of Streets has certified to the Board of Directors of the Sweeping Vista/Charro Way County Road Improvement District by recording a Certificate of Completion, that all improvements constructed by the District have been fully completed in accordance with the Resolution of Intention.

Pursuant to Arizona Revised Statute §48-928 H, at any time within one year from the date the Superintendent of Streets files the certificate of completion as provided A.R.S. §48-935, subsection G, the Superintendent of Streets, any member of the board of directors, any owner or any person claiming an interest in any lot which received an assessment may file a written notice with the Clerk stating that the work has not been performed substantially in accordance with the resolution of intention, the plans, specifications and estimate. The notice shall state in particular the contractor's failure to perform and may also state, if applicable, any requested reduction in the assessment of any one or more parcels due solely to the failure of such performance. The notice shall state the name and address of the person filing the notice and shall describe such person's interest in land subject to assessment, if applicable.

Dated this 18 day of SEPT, 1992.



Jim Bruce
Superintendent of Streets
Navajo County, Arizona